CURRENCY COMPLICATIONS.

The absorbing topic of interest in Wall street this last week has been the bond issue contemplated by the Government for the replenishment of the Treasury gold reserve. Except at the meeting of the Chamber of Commerce on Thursday, the Venezuelan boundary dispute has scarcely been mentioned, and by nobody is it now regarded as likely to lead to the terrible consequences which the President's message on the subject was at first interpreted as threatening. The Stock Exchange has recovered its composure, and though the general range of prices is still lower than it was before the recent panic, the pressure to sell has ceased. Only the higher rates of interest for money remain to indicate that there has been a disturbance of values, and these are due more to preparations for taking the new loan than to the demands of operators in stocks.

The reported terms upon which the loan is to be issued have been severely condemned, not only by the enemies but by many of the friends of the Administration, and it must be acknowledged that to the ordinary citizen the selling of $200,000,000 of bonds at 104, when 114 is bid for similar bonds in small lots, seems a wanton waste of public money. The fact is that the Government has rendered itself helpless in the matter. It asks for $200,000,000 in gold, and the only men who can furnish that amount have formed a syndicate under the leadership of the ablest financier in the country, and are in a position to dictate terms. The syndicate, indeed, shows great generosity under the circumstances in offering 104 for the bonds. It might just as well insist upon getting them at par, since nobody can outbid it, and the law under which the Administration is acting allows it to accept par. It may be said, too, that this is a conspiracy against the people, which is both immoral and unpatriotic, but it is not immoral according to the code of Wall street and patriotism has nothing to do with business. The remarkable thing is, that persons who will buy the bonds at ten points advance after they are issued, do not ask for them now. They can get legal tenders from their banks if they insist on having them, and with the legal tenders they can draw the gold with which to pay for the bonds. If the banks intimidate them, as it is said they do, into not asserting their rights, and thus prevent competing bids, it is an outrage of which the Comptroller of the Currency ought to take notice.

The blunder which the Administration makes is in requiring that the gold paid for the bonds shall not come out of the Treasury. It knows that after this gold goes into the Treasury it will be drawn out again by the redemption of legal tenders, and it might just as well allow them to be redeemed now as then, especially if by allowing them to be redeemed now it can get 114 for its bonds, instead of 104. By selling, say, $20,000,000 of them at a time, it would restrict the amount of legal tenders, and thus gradually contract both the currency and the basis for bank credits, until the demand for gold ceased. The desire to see the gold paid in first before any goes out is supremely childish, and it puts the Treasury, as we see, at the mercy of the syndicate.

Another blunder which the Administration makes is in opposing the only measure for increasing revenue which can possibly be carried through Congress. It is too plain for argument that if the legal tenders redeemed within the past two years and a half had not been paid out for ordinary expenses the contraction caused by retaining them in the Treasury would by this time have made a further bond issue unnecessary. It is claimed that the revenues are already nearly equal to the expenditures, and will soon be entirely so; but, since the deficiency for the last six months is $15,000,000, and for this month alone will be $10,000,000, there is no reason for hoping that the equality will be restored during this fiscal year at least. An increase of revenue is imperatively demanded, and should be welcomed from whatever source it comes.

As to the underlying question of our currency, the differences of opinion which prevail in regard to it, abundantly prove its complicated character. The President, the Secretary of the Treasury, and a large following of citizens partial to the monopoly by the banks of the business of issuing paper money, insist that the legal tender notes are the sole cause of trouble, and demand that they be retired and cancelled, even at the expense of issuing for the purpose $400,000,000 or $500,000,000 of interest-bearing bonds. The Republican party, almost to a man, and a large number of Democrats, contend that the lack of sufficient revenue to meet the Government's expenditures lies at the bottom of the mischief, and disagree only as to proper means for procuring the additional revenue needed. The protectionists go a little further back, and lay all the blame upon the Wilson tariff act. A restoration of the McKinley Tariff is, in their opinion, indispensable. The silver men, again, find in the Mint act of 1873, demonetizing silver, the source of the evil, and propose, as a sure cure for it, the opening of the mints to the free coinage of the metal at the ratio of 16 to 1.

The obstacle in the way of an agreement upon a practical measure of relief by the holders of these conflicting opinions is the inability or the indisposition of each of them to see anything but his own side of the question. To the party headed by the President the Government legal tender notes are an abomination from which the land ought to be delivered without delay and at any cost. Mr. George Fred Williams of Massachusetts, for example, calls them "robbers," "marauders," and "incubus," and other abusive names, and he exults in the prospect that they will be practically retired and cancelled by the operation of the forthcoming $200,000,000 loan, in spite of the determination of Congress to keep them in circulation. The same blind, unreasoning hatred of them is shown by the President, the Secretary of the Treasury, and the Comptroller of the Currency, in their official communications, and by the writers in the newspapers who sympathize with them. Nor is it to be denied that the preponderance of opinion in financial circles in this city is also against the maintenance of the legal tenders and in favor of supplying their place with bank currency. One and all shut their eyes to the facts that for the fourteen years from Jan. 1, 1879, to Jan. 1, 1893, during which the balance of trade was so largely against this country that we exported gold to the amount of $380,355,737, only $41,310,806 in legal tenders were redeemed at the Treasury, and that the gold paid out for the purposes was so much more than replaced by that deposited in exchange for paper money, that the Treasury held, on Jan. 1, 1893, gold to the amount of $121,266,663, against $114,193,360 on Jan. 1, 1879, when the Resumption act took effect. Nor do they allow any weight to the argument that the promises to pay of the nation are quite as good and less costly money than bank promises secured by bonds, and far better than bank promises secured only by bank assets.

On the other hand, the deficiency in the revenue, largely as it has contributed to make the maintenance of gold payments difficult, has also been aided in this respect by the increase in the volume of money in use depending for its value upon its convertibility into gold. When we began redemption on Jan. 1, 1879, we had but $346,000,000 of legal tender notes, $22,500,000 of silver dollars and silver certificates, and $322,000,000 of national bank notes, a total of $690,500,000. On Jan. 1, 1893, the volume of legal tender notes, including Treasury notes of 1890, was $448,000,000, that of silver dollars and silver certificates $418,000,000, and that of national bank notes $174,000,000, making a total of $1,040,000,000, which has since increased to $1,121,000,000. When, under the pressure of the panic of 1893 and of the distrust caused by the free silver agitation, our foreign creditors began to sell their securities here, and our exports of commodities were insufficient to meet their demands, they naturally took gold as the only thing which we could give them which was recognized as money on the other side of the ocean, leaving us in undiminished volume our $1,121,000,000 of paper and silver, and in the place of gold a diminished quantity of gold. In these circumstances the only permanent relief is the one resulting from contraction, and that relief the bond issues of the last two years would have furnished, had not their natural beneficent effect been neutralized by the use of the redeemed legal tenders for the payment of Government expenses.

There is also a modicum of truth in what the protectionists say of the effect of the change of the Tariff last year. That it has tended to increase importation, and thus to increase the amount of gold which our foreign creditors are able to take from us, is clear from the Custom House statistics. Still, to attribute all our currency derangement to this cause is like attributing the death of a man shot through the heart, to the breaking of his leg by the fall. The increase of imports under the Wilson Tariff is of little account compared to the sums we have been called on to pay during the past three years for stocks and bonds returned to this country for sale by their frightened European holders. The same may be said of the demonetization of silver in 1873. Whatever evil effects that measure may have produced prior to 1893, it has, since that year, been comparatively harmless. It is true it now prevents our paying off our debts abroad at 50 cents on the dollar, but if for the sake of this privilege we are to restore silver to free coinage, we might as well go a little further and repudiate our debts altogether. Cheating a creditor out of half his dues is as bad, indeed, as cheating him out of the whole of them, but it is cheating all the same, and a resort to it cannot be countenanced by any honest man.

The way out of the tangle has yet to be made so plain that the majority of our citizens can recognize it and adopt it. The debates upon free silver coinage have, as we see, at last convinced citizens that the measure is undesirable, and of the United States Senators who still advocate it one-half, at least, do not represent the opinions of their constituents. A like approach to unanimity in regard to the currency may reasonably be expected, sooner or later, as the result of the discussion now going on, and we ought not to despair because its coming is delayed.

MATTHEW MARSHALL.

FINANCIAL AND COMMERCIAL.

New York Stock Exchange—Sales and Range of Prices on All Securities Dealt in During the Week Ending Jan. 4, 1896.

UNITED STATES AND STATE BONDS (IN $1,000s).

Sales.	Name.	Opening.	Highest.	Lowest.	Closing.
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

RAILROAD AND OTHER BONDS (IN $1,000s).

Sales.	Name.	Opening.	Highest.	Lowest.	Closing.
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

*Ex interest.

Total sales of railway bonds, par value, $6,518,000.

RAILWAY AND OTHER SHARES.

Sales.	Name.	Opening.	Highest.	Lowest.	Closing.
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
150	Belly & So Ill pf	131½	131½	131½	131½
2830	Balt & Ohio	34	40	34	37½
820	Bay State Gas	21½	21¾	21½	21¾
2025	Canada Southern	49½	49½	*47½	47½
175	Canadian Pacific	52	52	52	52
6135	Ches & Ohio	15½	15½	14¾	14½
15	Chic & E Ill pf	100	100	100	100
59968	Chicago Gas	64¼	66¾	62¾	64¼
5	Chic & Alton	160	160	160	160
2830	C, C, C & St L	36	37	35	36½
5532	Chic & N W	98	100¼	97½	99
477	Chic & N W pf	145	145	144½	144½
43978	Chi, B & Q	75	77¾	74¾	75½
118187	C, M & St P	67½	69¾	66½	67¾
493	C, M & St P pf	127	127¼	127	127
23090	C, R I & Pacific	65½	68¼	65½	65½
400	Colorado Fuel	25	25¼	25	25
100	Cleve, L & N pl	47	47	47	47
200	Col Coal & I Dev	3	3	3	3
200	Col, H V & Tol	14½	15¼	14¾	15¼
100	Col, H V & Tol pf	56	56	56	56
710	Col & H Coal	2¼	2¼	2¼	2¼
8595	Consol Gas	149	149	145¼	145½
8636	Del & Hudson	123¾	125	122¾	122¾
660	Del, Lack & West	160¼	160¼	*158¾	159
400	Dul, S S & Atl	4¼	4¼	4¼	4¼
100	Den & R G	12¼	12¼	12¼	12¼
3281	Den & R G pf	43	43½	42½	*42¼
100	Des M & Ft D	6	6	6	6
14308	Dis & C F	16¾	17¾	15¾	15¾
100	Erie Tel & Tel	60¾	60¾	60¾	60¾
271	Edison E I	89	89¾	89	89¾
100	Gt Northern pf, s 20	110	110	110	110
7640	General Electric	25¾	28½	25	25
400	Horn Silver	2.10	2.10	2.10	2.10
100	Ind, Ill & Ia	25	25	25	25
638	Illinois Central	94	95	92	92
102	Illinois Steel	63¼	63¾	63¾	63¾
200	Iowa Central	8	8	8	8
50	Kanawha & Mich	8	8	8	8
120	Lake Erie & West	19¼	19¼	19¼	19¼
1992	Lake Erie & West pf	66¾	68	65¼	67
3502	Lake Shore	143	143	*139¾	139¾
675	Long Island Trac	17¼	17¼	17¼	17¼
1695	Laclede Gas	19¾	19¾	18¼	18½
86965	Louis & Nash	44	46¼	43	43¾
875	Louis, N A & C	7¾	8	7¾	7¾
917	Louis, N A & C pf	18	19½	18	18¾
8475	Manhattan Con	102¾	102¾	101	101
100	Manhattan Bh	5¼	5¼	5¼	5¼
800	Mexican Central	9	9¼	9	9¼
100	Mexican Ntl ctfs	1	1	1	1
1524	Metropolitan	98	100	97¾	98¾
885	Michigan Central	96	96	*93	93
405	Minn & St L 2d pf	45¼	*46	45	45
230	Minn & St L 1st pf	78	78	78	78
10700	Missouri Pacific	24¾	26¼	24¼	24¾
765	Mo, Kan & T	11	11¾	10¾	11
8888	Mo, Kan & T pf	24¾	26¾	24¾	24¾
258	Mobile & Ohio	23	23	23	23
810	Nat L Oil	20¼	20¾	20	20
200	New Cent Coal	7	7	7	7
5332	N J Central	100	101	97¼	97½
1449	N Y Central	98	98	*96	96
2328	National Lead	25¼	25¼	24¾	24¾
691	National Lead pf	86¼	86¾	84¾	84¾
5380	North American	4¾	4¾	4	4¾
100	N Y & N Eng	45¼	45¼	45¼	45¼
28	N Y & N H	179	180	179	180
400	N Y, C & St L	11¼	11¼	11	11
2580	N Y, L E & W	14¼	14¾	14	14
510	N Y, L E & W pf	23¾	23¾	23¾	23¾
1265	N Y, S & W	9	9	8¾	8¾
4145	N Y, S & W pf	24¼	24¼	23¾	23¾
400	Norfolk & West pf	8¼	8¼	8	8
1020	Northern Pacific	3¾	3¾	3¾	3¾
734	Northern Pacific pf	12	12¾	11¾	11¾
100	Ontario & Mining	8	8	8	8
3865	Ontario & West	13¾	13¾	12¾	13
800	Oregon Imp	4	4¼	3¾	3¾
3110	Pacific Mail	27	27	25¾	25½
820	Peo, D & E	3	3¼	3	3
21580	Phila & Reading	5¾	5¾	2¾	3
474	Pullman Pal Car	155	155	154¾	155
185	Pitts, C, C & St L	15	15¼	15	15
577	Pitts, C, C & St L pf	53¾	54¾	53¾	54
1900	Phoenix M	.7	.8	.7	.8
10	R, W & O	118	118	118	118
200	St L S W	5	5¼	5	5
665	St L S W pf	10¼	11	10¼	10¼
2850	St P & Omaha	35	35¾	34¾	34¾
560	St P & Omaha pf	116	120¼	116	120¼
334	St P, M & M	115	115	115	115
200	Standard M	1.70	1.70	1.70	1.70
1950	Southern Pacific	20¾	20¾	20	20¾
8701	South Rwy	9¼	9¼	8¾	8¾
19347	South Rwy pf	27	28	26¼	26¾
8410	Tenn Coal & Iron	27¾	29	26¾	26¼
1250	Texas Pacific	8	8¼	7¾	7¾
5834	Union Pacific	4¼	4¾	3¾	4
220	Union Pacific, D & G	4¼	4¼	4¼	4¼
816	U S Rubber	25¾	27½	25¾	25¾
415	U S Rubber pf	85¼	85¾	84	85
3992	U S Cordage	5¾	5¾	4¾	4¾
1735	U S Cordage pf	10¾	10¾	10	10
120	U S Cordage Gt	21	21	21	21
8377	U S Leather	10¼	10¼	9¾	9¾
28611	U S Leather pf	64¾	65	60¾	61¾
115	U S Express	40¼	41¾	40¼	41¾
8476	Wabash	6¼	6¾	6¼	6¾
8425	Wabash pf	15¾	16¾	15¼	15¾
46656	Western Un Tel	85¼	86¼	83¾	83¾
10815	Wheeling & L E	10¾	11¾	10¾	10¾
235	Wheeling & L E pf	37¾	37¾	36	36

*Ex dividend.

Total sales, 783,945 shares.

BANK STOCKS.

Sales.	Name.	Opening.	Highest.	Lowest.	Closing.
23	American Exchange	170	170	170	170
10	Manhattan	196	196	196	196

SILVER CERTIFICATES.

Sales.	Name.	Opening.	Highest.	Lowest.	Closing.
2000	Silver bullion ctfs	68	68	68	68

SUNDAY, Jan. 5.

The Treasury balance at the close of business on Saturday was $178,405,296, of which $62,686,399 was gold. The national bank note circulation outstanding at the close of business on Saturday was $213,771,431, a decrease for the week of $417,099. Balance of deposits to redeem national bank notes, $22,844,024, an increase for the week of $125,335.

The imports of general merchandise, including dry goods, at the port of New York last week were $10,898,129, against $8,774,626 the previous week and $9,405,535 for the corresponding week of last year. The imports of specie for the week were $162,257, of which $124,871 was gold, making total specie imported since Jan. 1 $162,257. Exports of specie were: Gold, $1,576,042, and silver, $929,119, a total of $2,505,161, against $3,315,374 the previous week. The exports of specie since Jan. 1 have been: Gold, $1,576,042, and silver, $929,119, a total of $2,505,161.

The weekly statement of averages of the Clearing House banks shows:

	Dec. 28.	Jan. 4.	Changes.
Loans	$478,466,500	$465,580,700	Dec. $12,885,800
Deposits	501,089,300	491,614,900	Dec. 9,474,400
Circulati'n	13,926,700	13,952,900	Inc. 26,200
Leg'l'd rs	74,097,800	73,728,700	Dec. 369,100
Specie	67,114,200	68,954,700	Inc. 1,840,500
Rese've	$141,212,000	$142,683,400	Inc. $1,471,400
R's've r'd	125,272,325	122,903,725	Dec. 2,368,600
Surplus	$15,939,675	$19,779,675	Inc. $3,840,000

The surplus a year ago was $35,268,850, and two years ago $80,815,150.

Cable Car Victim Dead.

Kate McCarthy, who was knocked down and run over by a Lexington avenue cable car at 102d street on Thursday, died in the Harlem Hospital yesterday. The gripman, Stephen Baker, who has been under arrest since the accident, will be arraigned before the Coroner.